

# MARIN COUNTY ECONOMIC FORECAST

Marin County, located directly across the Golden Gate Bridge from San Francisco, is one of the most affluent areas of the state. Marin County has a population of 256,000 people and a total of 110,000 wage and salary jobs. The per capita income in Marin County is \$99,260 and the average salary per worker is \$73,939.

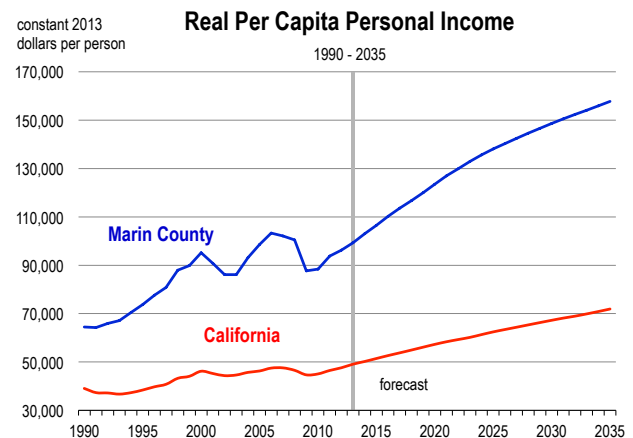
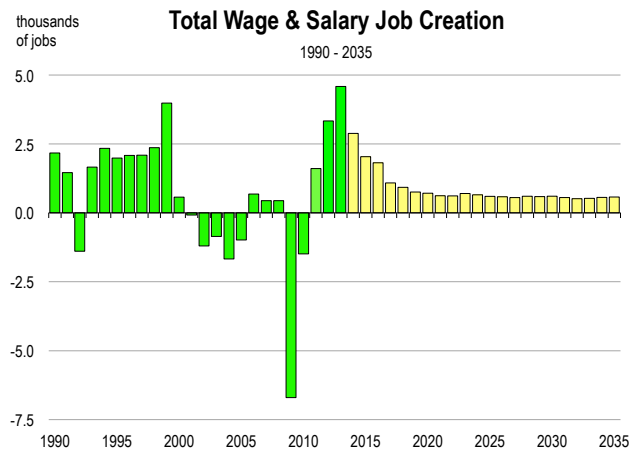
In 2013, employment in Northern California increased by 3.7 percent, whereas employment in the greater Bay Area grew by 4.1 percent. In Marin County, 4,600 jobs were created, representing a growth rate of 4.3 percent. The unemployment rate improved substantially, falling from 6.3 percent in 2012 to 5.0 percent in 2013. In 2013, Marin County had the lowest unemployment rate in the state.

In 2013, the largest employment gains were observed in education and healthcare (+1,300 jobs), professional and business services (+1,000 jobs), leisure and hospitality (+700 jobs), and wholesale and retail trade (+600 jobs). Significant losses were not observed in any sector in 2013.

Between 2008 and 2013, the population increased at an annual average rate of 0.4 percent. Net migration was responsible for almost half this increase, as an average of 500 net migrants entered the county each year.

## FORECAST HIGHLIGHTS

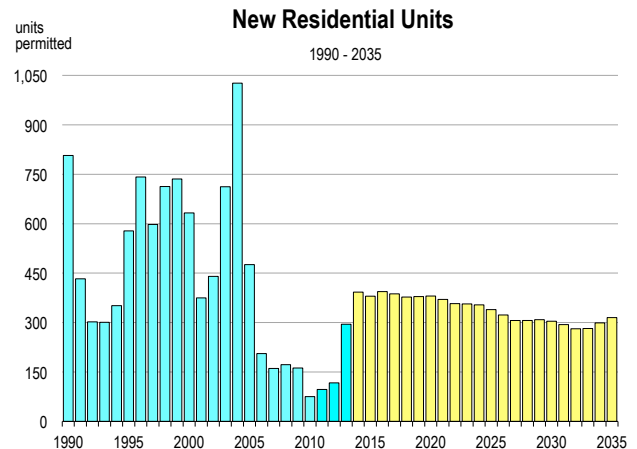
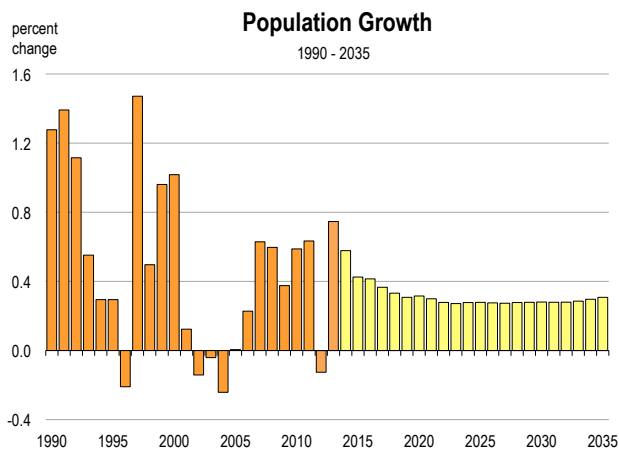
- In 2014, total employment is expected to increase by 2.6 percent. From 2014 to 2019, the annual growth rate is projected to average 1.1 percent.
- Average salaries are currently above the California average, and will remain so over the foreseeable future. In Marin County, inflation-adjusted salaries are forecasted to rise by an average of 1.5 percent per year between 2014 and 2019.
- The principal engine of employment growth will be professional services (+2,300 jobs) and education and healthcare (+1,000 jobs). Together, these industries will account for 50 percent of net job creation in the county between 2014 and 2019.
- The population will grow at an average rate of 0.4 percent per year from 2014 to 2019.
- Net migration is expected to be positive over the forecast period. Between 2014 and 2019, an average of 770 net migrants will enter the county each year, accounting for 80 percent of total population growth.
- Real per capita income will rise by 3.8 percent in 2014. During the 2014-2019 period, real per capita income is expected to increase by 3.1 percent per year.
- Total taxable sales, adjusted for inflation, are expected to increase by an average of 2.0 percent per year between 2014 and 2019.
- Industrial production is expected to increase by 4.9 percent in 2014. From 2014 to 2019, industrial production is projected to grow at an average rate of 4.3 percent per year.



# Marin County Economic Forecast

## 2006-2013 History, 2014-2040 Forecast

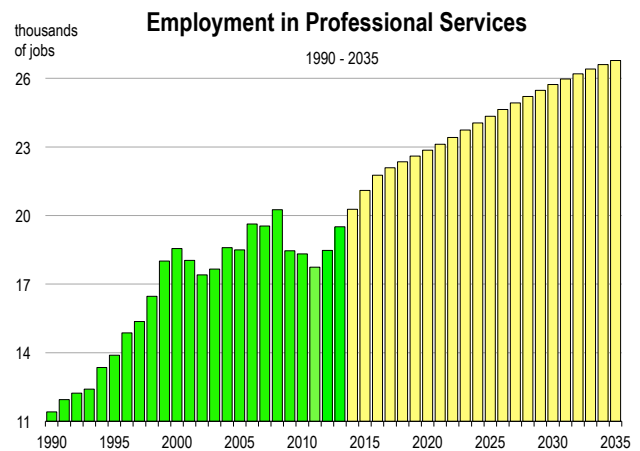
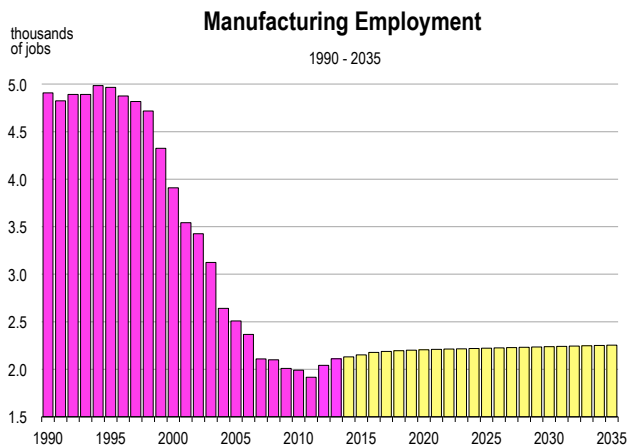
	Population (people)	Net Migration (people)	Registered Vehicles (thousands)	Households (thousands)	New Homes Permitted (homes)	Total Taxable Sales (billions)	Personal Income (billions)	Real Per Capita Income (dollars)	Inflation Rate (% change in CPI)	Real Farm Crop Value (millions)	Real Industrial Production (millions)	Unemploy- ment Rate (percent)
2006	247,247	-372	242	102.7	206	\$4.3	\$21.8	\$103,320	3.2	58.0	646	3.5
2007	248,802	599	245	103.2	161	\$4.4	\$22.4	\$102,120	3.4	76.0	611	3.7
2008	250,288	530	241	103.3	172	\$4.2	\$22.9	\$100,510	3.0	69.7	634	4.7
2009	251,230	12	240	103.3	162	\$3.7	\$20.2	\$87,688	0.8	57.5	606	7.7
2010	252,708	743	240	103.2	75	\$3.8	\$20.7	\$88,424	1.3	60.5	611	8.0
2011	254,310	1,048	236	103.3	97	\$4.0	\$22.7	\$93,808	2.7	81.7	561	7.4
2012	253,991	-800	236	103.3	117	\$4.3	\$23.9	\$96,236	2.7	82.1	605	6.3
2013	255,887	1,481	241	103.5	295	\$4.7	\$25.4	\$99,260	2.2	82.8	643	5.0
2014	257,366	1,138	244	103.7	392	\$5.0	\$27.2	\$103,036	2.7	84.1	675	4.7
2015	258,460	798	247	104.0	380	\$5.3	\$29.2	\$106,527	3.2	85.2	709	4.3
2016	259,532	826	249	104.3	394	\$5.6	\$31.3	\$110,259	3.1	86.4	740	3.8
2017	260,482	762	250	104.6	387	\$5.8	\$33.1	\$113,616	2.3	87.6	769	3.7
2018	261,347	731	251	104.9	377	\$6.0	\$34.9	\$116,692	2.2	88.7	801	3.6
2019	262,152	715	252	105.2	379	\$6.2	\$36.8	\$120,035	2.3	90.0	831	3.6
2020	262,979	774	253	105.5	381	\$6.5	\$38.8	\$123,516	2.3	91.0	864	3.6
2021	263,767	765	254	105.8	370	\$6.7	\$41.0	\$126,937	2.4	91.8	895	3.6
2022	264,502	735	255	106.0	358	\$6.9	\$43.1	\$129,897	2.5	92.8	928	3.6
2023	265,221	734	256	106.3	357	\$7.1	\$45.3	\$132,870	2.4	93.8	963	3.6
2024	265,957	759	257	106.6	354	\$7.4	\$47.5	\$135,655	2.4	94.9	997	3.6
2025	266,699	768	257	106.9	339	\$7.6	\$49.7	\$138,111	2.4	96.0	1,034	3.6
2026	267,434	760	258	107.1	323	\$7.9	\$51.8	\$140,310	2.4	97.1	1,072	3.6
2027	268,167	749	259	107.4	306	\$8.2	\$54.0	\$142,454	2.4	98.2	1,113	3.6
2028	268,912	749	260	107.6	306	\$8.5	\$56.3	\$144,559	2.4	99.2	1,158	3.6
2029	269,663	732	261	107.9	309	\$8.8	\$58.7	\$146,623	2.4	100.2	1,206	3.6
2030	270,420	709	261	108.1	304	\$9.2	\$61.1	\$148,644	2.4	101.1	1,255	3.6
2031	271,175	673	262	108.3	294	\$9.6	\$63.6	\$150,576	2.4	101.7	1,306	3.6
2032	271,934	637	263	108.6	281	\$10.0	\$66.1	\$152,334	2.4	102.6	1,360	3.6
2033	272,712	612	264	108.8	282	\$10.4	\$68.6	\$154,107	2.4	103.5	1,415	3.6
2034	273,521	597	264	109.0	299	\$10.8	\$71.3	\$155,922	2.4	104.6	1,472	3.6
2035	274,363	578	265	109.2	315	\$11.3	\$74.2	\$157,769	2.4	105.6	1,532	3.6
2036	275,238	559	266	109.5	339	\$11.7	\$77.1	\$159,576	2.4	106.9	1,594	3.5
2037	276,131	524	267	109.7	348	\$12.2	\$80.1	\$161,388	2.4	108.1	1,658	3.6
2038	277,040	493	267	110.0	350	\$12.6	\$83.2	\$163,217	2.4	109.0	1,725	3.6
2039	277,960	465	268	110.3	348	\$13.1	\$86.5	\$165,036	2.4	110.0	1,795	3.6
2040	278,891	440	268	110.5	345	\$13.5	\$89.8	\$166,810	2.4	111.1	1,876	3.6

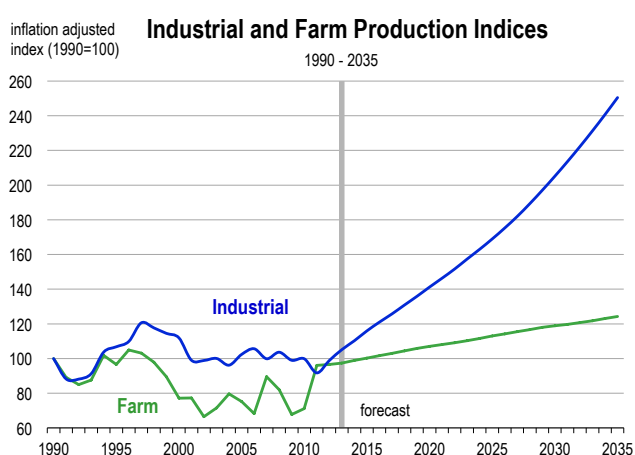
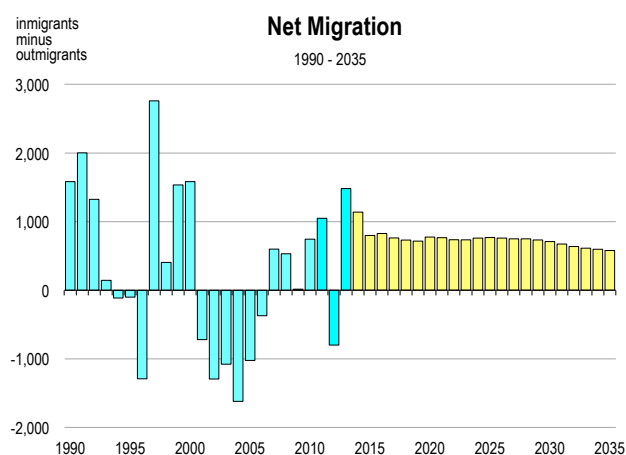
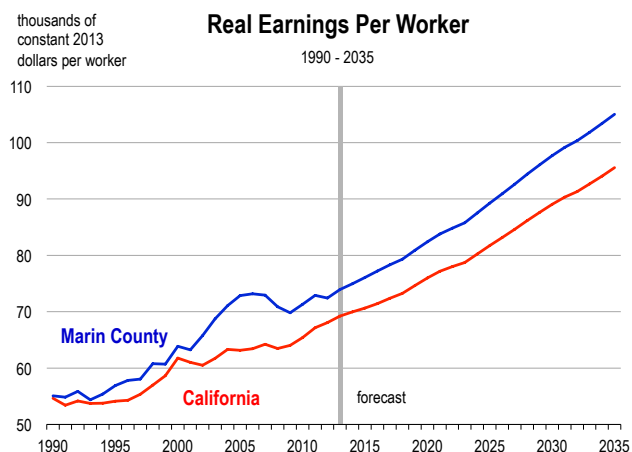
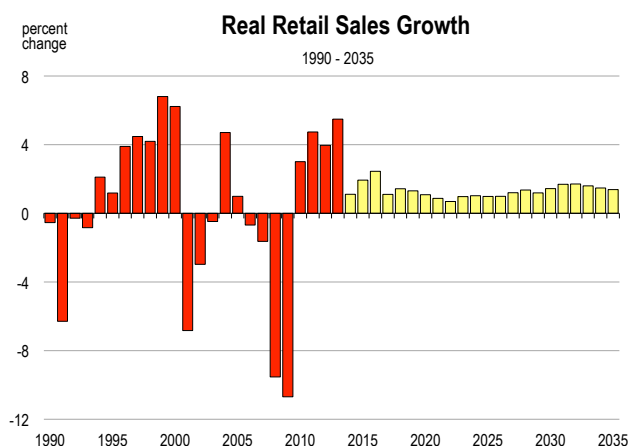


# Marin County Employment Forecast

## 2006-2013 History, 2014-2040 Forecast

	Total Wage & Salary	Farm	Construction	Manufac- turing	Transportation & Utilities	Wholesale & Retail Trade	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
	-----employment (thousands of jobs)-----											
2006	108.0	0.67	7.3	2.4	1.3	17.0	9.2	19.6	2.2	15.8	12.7	15.0
2007	108.5	0.64	7.7	2.1	1.2	17.3	8.8	19.5	2.4	15.7	13.0	15.1
2008	108.9	0.53	7.5	2.1	1.2	17.0	8.2	20.3	2.2	16.1	13.4	15.5
2009	102.2	0.52	6.0	2.0	1.1	15.4	7.5	18.5	2.0	16.9	12.7	15.0
2010	100.7	0.45	5.4	2.0	1.2	15.8	6.9	18.3	2.1	16.2	12.2	15.0
2011	102.3	0.42	5.6	1.9	1.1	15.8	7.0	17.7	2.6	16.4	12.9	16.0
2012	105.7	0.40	6.0	2.0	1.2	16.2	7.1	18.5	2.8	17.2	13.8	15.6
2013	110.3	0.41	6.4	2.1	1.3	16.8	7.2	19.5	2.9	18.5	14.4	15.5
2014	113.1	0.41	7.0	2.1	1.3	17.1	7.3	20.3	3.0	19.0	14.7	15.6
2015	115.2	0.41	7.1	2.2	1.4	17.3	7.4	21.1	3.0	19.4	14.8	15.6
2016	117.0	0.41	7.3	2.2	1.4	17.6	7.5	21.8	3.1	19.6	15.0	15.7
2017	118.1	0.41	7.4	2.2	1.5	17.7	7.5	22.1	3.2	19.7	15.1	15.7
2018	119.0	0.41	7.4	2.2	1.5	17.7	7.6	22.4	3.2	19.9	15.2	15.7
2019	119.8	0.42	7.4	2.2	1.6	17.8	7.7	22.6	3.3	20.1	15.3	15.8
2020	120.5	0.42	7.5	2.2	1.6	17.8	7.7	22.9	3.3	20.2	15.3	15.8
2021	121.1	0.42	7.5	2.2	1.7	17.8	7.8	23.1	3.4	20.4	15.3	15.8
2022	121.7	0.42	7.5	2.2	1.7	17.8	7.8	23.4	3.4	20.5	15.3	15.9
2023	122.4	0.42	7.5	2.2	1.8	17.9	7.8	23.7	3.4	20.6	15.3	15.9
2024	123.1	0.42	7.5	2.2	1.8	17.9	7.9	24.0	3.5	20.7	15.3	15.9
2025	123.7	0.42	7.5	2.2	1.9	17.9	7.9	24.3	3.5	20.8	15.3	16.0
2026	124.3	0.42	7.4	2.2	1.9	18.0	8.0	24.6	3.5	20.9	15.3	16.0
2027	124.8	0.42	7.4	2.2	2.0	18.0	8.0	24.9	3.6	20.9	15.3	16.0
2028	125.4	0.42	7.3	2.2	2.0	18.0	8.1	25.2	3.6	21.0	15.4	16.1
2029	126.0	0.42	7.3	2.2	2.1	18.1	8.1	25.5	3.6	21.1	15.4	16.1
2030	126.6	0.42	7.3	2.2	2.1	18.1	8.2	25.7	3.7	21.2	15.4	16.1
2031	127.2	0.42	7.3	2.2	2.2	18.1	8.2	26.0	3.7	21.3	15.4	16.2
2032	127.7	0.42	7.2	2.2	2.3	18.2	8.2	26.2	3.7	21.4	15.4	16.2
2033	128.2	0.42	7.2	2.2	2.3	18.2	8.3	26.4	3.8	21.4	15.4	16.3
2034	128.8	0.42	7.2	2.3	2.4	18.3	8.3	26.6	3.8	21.5	15.4	16.3
2035	129.3	0.42	7.2	2.3	2.4	18.3	8.4	26.8	3.9	21.7	15.4	16.3
2036	129.9	0.42	7.3	2.3	2.5	18.3	8.4	27.0	3.9	21.8	15.4	16.4
2037	130.4	0.42	7.3	2.3	2.6	18.4	8.4	27.1	3.9	21.8	15.4	16.4
2038	130.9	0.42	7.3	2.3	2.6	18.4	8.5	27.3	4.0	21.9	15.4	16.4
2039	131.4	0.42	7.2	2.3	2.7	18.5	8.5	27.5	4.0	21.9	15.5	16.5
2040	131.8	0.42	7.2	2.3	2.8	18.5	8.5	27.7	4.0	22.0	15.5	16.5





## County Economic and Demographic Indicators

### Projected Economic Growth (2014-2019)

Expected retail sales growth:	8.5%
Expected job growth:	5.6%
Fastest growing jobs sector:	Transportation
Expected personal income growth:	18.7%

Expected population growth:	1.9%
Net migration to account for:	80.1%
Expected growth in number of vehicles:	3.2%

### Demographics (2014)

Unemployment rate (April 2014):	3.9%
County rank* in California (58 counties):	1st
Working age (16-64) population:	63.7%

Population with B.A. degree or higher:	53.2%
Median home selling price (2013):	\$649,000
Median household income:	\$75,648

### Quality of Life

Violent crime rate (2012):	176 per 100,000 persons
County rank* in California (58 counties):	2nd
Average commute time to work (2014):	30.7 minutes

High school drop out rate (2012):	4.6%
Households at/below poverty line (2014):	5.3%

\* The county ranked 1st corresponds to the lowest rate in California